

Idaho Silver Mine Warns Creditors Of Liquidation

THE ASSOCIATED PRESS

KELLOGG, Idaho — Sunshine Mining Co., which already slashed its work force by two-thirds earlier this year, says it could face bankruptcy liquidation unless debts are reduced and silver prices improve.

Liquidation is a "worst-case scenario and it could happen at some point in time, if bondholders pursue their rights as creditors," Sunshine spokesman William Davis said.

Sunshine, which operates the nation's largest primary silver mine near Kellogg, warned of possible liquidation in a prospectus mailed to bondholders this week. The company is asking bondholders to vote to restructure a \$71.5 million bond debt.

Bondholders also are being asked to approve a pre-packaged bankruptcy plan.

Even if bondholders accept the proposals, continued low silver prices could lead to the Kellogg mine's closure, the prospectus states. The mine is operated by Sunshine's wholly owned subsidiary, **Sunshine Precious Metals Inc.**, which defaulted on principal and interest payments on eight series of bonds earlier this year.

"It is possible that [Sunshine Precious Metals] may not be able to continue as a going concern, and as a result might be required to liquidate assets," the prospectus said.

However, Sunshine also estimates in the prospectus that silver prices will rise to an average \$6 per ounce in 1992 and \$8 per ounce in 1993. An ounce of silver sold for \$3.83 at the New York Commodity Exchange on Tuesday, but Sunshine expects prices to rise because world demand for silver surpassed production this year for the first time since the early 1970s.

The company this year laid off nearly 300 miners and ceased operations at three mines.

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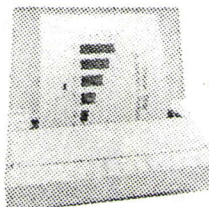
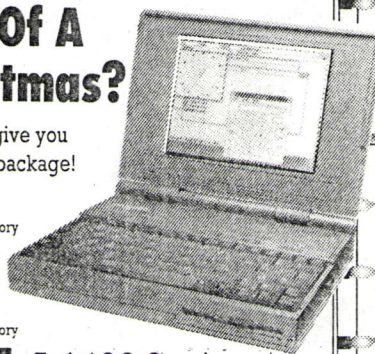
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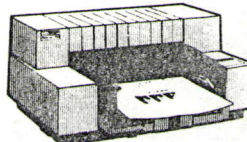
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